

# Exhibit C

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**From:** windowsadmin@amaranthllc.com  
**Sent:** Friday, February 24, 2006 2:14 PM  
**To:** amaranth.dom@amaranth.digitalsafe.net  
**Subject:** SUBJECT: CONVERSATION PARTICIPANTS = BHUNTER@AMARANTHLLC.COM; MDONOHOE@AMARANTHLLC.COM

X-ZANTAZ-MESSAGE-DATE: 02/24/2006 19:13:31; 02/24/2006 19:15:11; 02/24/2006 19:15:31;  
 02/24/2006 19:15:38; 02/24/2006 19:15:47; 02/24/2006 19:15:51; 02/24/2006 19:16:03;  
 02/24/2006 19:16:34; 02/24/2006 19:16:39; 02/24/2006 19:16:47; 02/24/2006 19:16:52;  
 02/24/2006 19:16:53; 02/24/2006 19:16:55; 02/24/2006 19:16:59; 02/24/2006 19:17:01;  
 02/24/2006 19:17:04; 02/24/2006 19:17:12; 02/24/2006 19:17:28; 02/24/2006 19:17:33;  
 02/24/2006 19:18:09; 02/24/2006 19:18:19; 02/24/2006 19:18:21; 02/24/2006 19:18:25;  
 02/24/2006 19:18:27; 02/24/2006 19:18:30; 02/24/2006 19:24:06; 02/24/2006 19:24:13;  
 02/24/2006 19:24:17; 02/24/2006 19:24:26; 02/24/2006 19:24:29; 02/24/2006 19:25:04;  
 02/24/2006 19:27:50; 02/24/2006 19:27:58; 02/24/2006 19:27:59; 02/24/2006 19:30:04;  
 02/24/2006 19:30:07; 02/24/2006 19:30:14; 02/24/2006 19:30:21; 02/24/2006 19:30:47;  
 02/24/2006 19:31:30; 02/24/2006 19:31:37; 02/24/2006 19:31:40; 02/24/2006 19:31:50;  
 02/24/2006 19:31:53; 02/24/2006 19:31:58; 02/24/2006 19:32:04; !  
 02/24/2006 19:32:23; 02/24/2006 19:32:27; 02/24/2006 19:32:34; 02/24/2006 19:32:39;  
 02/24/2006 19:32:52; 02/24/2006 19:32:59; 02/24/2006 19:33:34; 02/24/2006 19:33:40;  
 02/24/2006 19:33:43; 02/24/2006 19:34:52; 02/24/2006 19:34:58; 02/24/2006 19:35:14;  
 02/24/2006 19:35:18; 02/24/2006 19:35:21; 02/24/2006 19:37:54; 02/24/2006 19:38:16;  
 02/24/2006 19:38:18; 02/24/2006 19:38:21; 02/24/2006 19:38:24; 02/24/2006 19:38:38;  
 02/24/2006 19:38:41; 02/24/2006 19:38:44; 02/24/2006 19:38:45  
 X-ZANTAZ-PARTICIPANT-IMNAMES: hunteramaranth; mjtndonohoe  
 X-ZANTAZ-RECIPIENT-NAME: Brian Hunter; Matthew Donohoe  
 X-ZANTAZ-PARTICIPANT-IMNAMES: mjtndonohoe; hunteramaranth  
 X-ZANTAZ-SENDER-NAME: Matthew Donohoe; Brian Hunter  
 X-ZANTAZ-GUID: E192C6A0-9B22-4C5E-A02C-0BB848C06F355951645696632703  
 X-ZANTAZ-URL: notused  
 X-OriginalArrivalTime: 24 Feb 2006 19:40:21.0839 (UTC) FILETIME=[2652C5F0:01C6397A]

IM Network: AOL IM

IM Users:

participant=bhunter@amaranthllc.com "hunteramaranth"  
 participant=mdonohoe@amaranthllc.com "mjtndonohoe"

IM Dialog:

Friday, February 24, 2006 2:13:31 PM EST Matthew Donohoe started conversation.  
 Friday, February 24, 2006 2:13:31 PM EST Brian Hunter has entered the conversation.  
 Friday, February 24, 2006 2:13:31 PM EST Matthew Donohoe: 22 h/j Friday, February 24, 2006  
 2:13:31 PM EST Brian Hunter: IM Administrator: NOTE: This session is recorded and the  
 recording is the sole property of Amaranth.  
 Friday, February 24, 2006 2:13:31 PM EST Matthew Donohoe: IM Administrator: NOTE: This  
 session is recorded and the recording is the sole property of Amaranth.  
 Friday, February 24, 2006 2:15:11 PM EST Brian Hunter: 105 bid v/x Friday, February 24,  
 2006 2:15:31 PM EST Brian Hunter: nice Friday, February 24, 2006 2:15:38 PM EST Brian  
 Hunter: today came together quite nicely..  
 Friday, February 24, 2006 2:15:47 PM EST Brian Hunter: you can sell Maatt the jv7 Friday,  
 February 24, 2006 2:15:51 PM EST Brian Hunter: if you haven't done so Friday, February 24,  
 2006 2:16:03 PM EST Matthew Donohoe: done Friday, February 24, 2006 2:16:34 PM EST Brian  
 Hunter: we'll hit the rest near the end of this Friday, February 24, 2006 2:16:39 PM EST  
 Matthew Donohoe: what is fair for calhoun Friday, February 24, 2006 2:16:47 PM EST Matthew  
 Donohoe: y Friday, February 24, 2006 2:16:52 PM EST Brian Hunter: 65 Friday, February 24,  
 2006 2:16:53 PM EST Matthew Donohoe: i have h/j to roll Friday, February 24, 2006 2:16:55  
 PM EST Matthew Donohoe: 450 Friday, February 24, 2006 2:16:55 PM EST Brian Hunter: I am

thinking Friday, February 24, 2006 2:16:59 PM EST Matthew Donohoe: could just sell j  
Friday, February 24, 2006 2:17:01 PM EST Brian Hunter: nothing realyl moving but H Friday,  
February 24, 2006 2:17:04 PM EST Matthew Donohoe: if you want Friday, February 24, 2006  
2:17:12 PM EST Brian Hunter: your pick Friday, February 24, 2006 2:17:28 PM EST Brian  
Hunter: 68 jv Friday, February 24, 2006 2:17:33 PM EST Brian Hunter: 66/70 Friday,  
February 24, 2006 2:18:09 PM EST Matthew Donohoe: 68's done with calhoun Friday, February  
24, 2006 2:18:19 PM EST Brian Hunter: maybe leave the j's Friday, February 24, 2006  
2:18:21 PM EST Brian Hunter: doen sell them Friday, February 24, 2006 2:18:25 PM EST Brian  
Hunter: lets roll off more Friday, February 24, 2006 2:18:27 PM EST Brian Hunter: its a  
good level Friday, February 24, 2006 2:18:30 PM EST Matthew Donohoe: ok Friday, February  
24, 2006 2:24:06 PM EST Matthew Donohoe: yo how are the calcs holding Friday, February 24,  
2006 2:24:13 PM EST Brian Hunter: strong Friday, February 24, 2006 2:24:17 PM EST Matthew  
Donohoe: just trying to get an estimate for rricky Friday, February 24, 2006 2:24:26 PM  
EST Brian Hunter: 25 Friday, February 24, 2006 2:24:29 PM EST Brian Hunter: ish Friday,  
February 24, 2006 2:25:04 PM EST Matthew Donohoe: good Friday, February 24, 2006 2:27:50  
PM EST Brian Hunter: stay ong the j Friday, February 24, 2006 2:27:58 PM EST Brian Hunter:  
we'll be able to sell it better Friday, February 24, 2006 2:27:59 PM EST Matthew Donohoe:  
ok Friday, February 24, 2006 2:30:04 PM EST Brian Hunter:  
7.1507.3507.5207.6577.7927.8747.9458.0409.08210.10410.77410.80110.5798.7298.5298.5998.6848  
.7548.7648.8349.43910.00410.38910.36910.1798.1447.9548.0248.0828.1478.1548.2148.7729.3329.  
7579.7479.5557.5407.3357.4057.4707.5307.5407.6008.1958.7659.2109.2059.0107.0306.8706.9156.  
9657.0157.0007.0507.6208.1908.7708.7608.5857.1956.9757.0557.0807.1207.1057.1457.6158.035  
Friday, February 24, 2006 2:30:07 PM EST Brian Hunter: what' do you think?  
Friday, February 24, 2006 2:30:14 PM EST Brian Hunter: of this curve?  
Friday, February 24, 2006 2:30:21 PM EST Matthew Donohoe: h will settle lower Friday,  
February 24, 2006 2:30:47 PM EST Matthew Donohoe: and h/j wider Friday, February 24, 2006  
2:31:30 PM EST Matthew Donohoe: nice Friday, February 24, 2006 2:31:37 PM EST Brian  
Hunter: I am flexing here Friday, February 24, 2006 2:31:40 PM EST Matthew Donohoe:  
looking preety bang on Friday, February 24, 2006 2:31:50 PM EST Matthew Donohoe: we  
already mimiced Friday, February 24, 2006 2:31:53 PM EST Matthew Donohoe: lol Friday,  
February 24, 2006 2:31:58 PM EST Matthew Donohoe: rrrrrrrrrrrrrrrrrrrr Friday, February 24,  
2006 2:32:04 PM EST Brian Hunter: hahahahaha Friday, February 24, 2006 2:32:23 PM EST  
Matthew Donohoe: 2nd best...sept/oct last year still the best Friday, February 24, 2006  
2:32:27 PM EST Matthew Donohoe: oh yeag Friday, February 24, 2006 2:32:34 PM EST Brian  
Hunter: y Friday, February 24, 2006 2:32:39 PM EST Brian Hunter: where is Calhoun?  
Friday, February 24, 2006 2:32:52 PM EST Matthew Donohoe: jsut stepped off Friday,  
February 24, 2006 2:32:59 PM EST Matthew Donohoe: hey red h/j Friday, February 24, 2006  
2:33:34 PM EST Brian Hunter: y Friday, February 24, 2006 2:33:40 PM EST Brian Hunter:  
tighter Friday, February 24, 2006 2:33:43 PM EST Brian Hunter: I lef twider Friday,  
February 24, 2006 2:34:52 PM EST Matthew Donohoe: 22 h/j Friday, February 24, 2006 2:34:58  
PM EST Matthew Donohoe: should pay you a bit more Friday, February 24, 2006 2:35:14 PM EST  
Brian Hunter: yeah Friday, February 24, 2006 2:35:18 PM EST Brian Hunter: I might adjust a  
little Friday, February 24, 2006 2:35:21 PM EST Matthew Donohoe: nice and conservative on  
calcs spreads too Friday, February 24, 2006 2:37:54 PM EST Matthew Donohoe: check v/f on  
the floor Friday, February 24, 2006 2:38:16 PM EST Brian Hunter: where is it on box?  
Friday, February 24, 2006 2:38:18 PM EST Brian Hunter: any market Friday, February 24,  
2006 2:38:21 PM EST Brian Hunter: it was pretty bid Friday, February 24, 2006 2:38:24 PM  
EST Matthew Donohoe: 165/74 Friday, February 24, 2006 2:38:38 PM EST Matthew Donohoe: i  
asked and got wider just before close Friday, February 24, 2006 2:38:41 PM EST Brian  
Hunter: 75 willbe settle Friday, February 24, 2006 2:38:44 PM EST Matthew Donohoe: y  
Friday, February 24, 2006 2:38:45 PM EST Brian Hunter: 105 bid v/x